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OCTOBER 1954

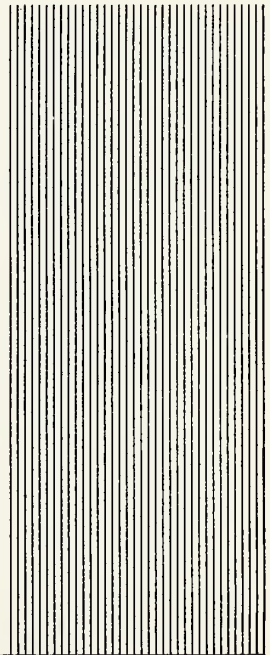
TRADE IN COTTON FUTURES

ISSUED MONTHLY
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COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

Vol. 12 No. 3



TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1952-53 to 1954-55

Month	Cumulative volume of trading				Month-end open contracts		
	1942-43	1951-52	Average	1952-53	1953-54	1954-55	
	100	100	100	100	100	100	
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	31,621	55,369	21,654	24,705	25,820	20,681	21,268
September	71,731	120,644	55,084	66,927	28,208	19,839	24,223
October	121,192	213,767	85,457	101,635	32,987	21,980	27,086
November	168,275	285,798	116,363		35,024	23,217	
December	204,279	352,573	142,162		36,034	25,695	
January	243,150	412,856	170,469		35,324	24,469	
February	282,196	462,071	199,844		33,568	21,679	
March	319,406	504,329	224,247		30,996	20,801	
April	359,192	547,217	253,095		26,644	18,227	
May	389,189	583,333	272,892		23,151	16,578	
June	422,960	617,404	300,788		20,080	15,677	
July	458,125	642,704	323,115		20,419	18,232	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange ,
October 1954

Date	All Futures	Future			
		1954	1954	1955	
		Oct.	Dec.	Mar.	
1954	100	100	100	100	
October	bales	bales	bales	bales	
1	1,760	72	652	407	
Saturday					
Sunday					
4	3,054	104	1,330	630	
5	1,416	53	620	349	
6	1,414	43	525	410	
7	1,325	16	505	280	
8	2,776	128	967	650	
Saturday					
Sunday					
11	1,811	97	636	448	
12	1,451	62	536	328	
13	1,322	52	420	368	
14	1,184		469	395	
15	1,318		408	292	
Saturday					
Sunday					
18	1,464		562	425	
19	1,298		492	399	
20	1,343		409	375	
21	1,692		522	597	
22	1,890		640	485	
Saturday					
Sunday					
25	1,778		595	603	
26	1,680		612	588	
27	1,504		470	474	
28	1,544		504	443	
29	1,684		386	521	
Saturday					
Sunday					
Total					
Oct. '54	34,708	627	12,260	9,467	
Sept. '54	42,222	4,119	15,964	8,170	
Oct. '53	30,373	265	10,849	8,035	

Tablo 2. - Cotton: Volume of trading, New York Cotton Exchange,
October 1954 -- Continued

Date	Future				
	1955 May	1955 July	1955 Oct.	1955 Dec.	1956 Mar.
1954	100	100	100	100	100
October	bales	bales	bales	bales	bales
1	385	170	33	34	7
Saturday					
Sunday					
4	592	299	60	38	1
5	280	100	13	1	0
6	308	105	19	4	0
7	296	188	21	14	5
8	728	263	28	12	0
Saturday					
Sunday					
11	377	210	34	5	4
12	333	143	29	18	2
13	313	118	28	22	1
14	208	70	23	14	5
15	272	212	72	40	22
Saturday					
Sunday					
18	226	182	20	28	21
19	283	91	10	21	2
20	298	208	24	14	15
21	405	129	23	12	4
22	485	223	24	22	11
Saturday					
Sunday					
25	411	140	8	20	1
26	230	218	19	13	0
27	274	229	45	12	0
28	447	125	8	9	8
29	489	235	33	14	6
Saturday					
Sunday					
Total					
Oct. '54	7,640	3,658	574	367	115
Sept. '54	8,096	3,778	1,193	788	114
Oct. '53	6,779	2,690	947	592	216

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
October 1954

Date	:	All Futures	:	Future		
				1954 Oct.	1954 Dec.	1955 Mar.
1954	:	100	:	100	100	100
October	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	:	24,149	:	533	6,742	6,164
Saturday	:		:			
Sunday	:		:			
4	:	24,441	:	459	6,811	6,231
5	:	24,415	:	377	6,793	6,211
6	:	24,491	:	351	6,760	6,247
7	:	24,642	:	338	6,691	6,332
8	:	24,899	:	216	6,732	6,410
Saturday	:		:			
Sunday	:		:			
11	:	24,968	:	124	6,646	6,447
12	:	25,025	:	88	6,559	6,466
13	:	25,090	:	27	6,497	6,520
14	:	25,209	:	26	6,517	6,537
15	:	25,377	:	26	6,386	6,633
Saturday	:		:			
Sunday	:		:			
18	:	25,518	:	26	6,271	6,736
19	:	25,702	:	25	6,158	6,875
20	:	25,929	:	0	6,099	6,985
21	:	26,124	:		5,972	7,141
22	:	26,331	:		5,848	7,267
Saturday	:		:			
Sunday	:		:			
25	:	26,409	:		5,564	7,545
26	:	26,483	:		5,338	7,769
27	:	26,637	:		5,153	7,964
28	:	26,794	:		5,028	8,089
29	:	27,086	:		4,941	8,259
Saturday	:		:			
Sunday	:		:			

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
October 1954 -- Continued

		Future								
Date	:	1955	:	1955	:	1955	:	1955	:	1956
	:	May	:	July	:	Oct.	:	Dec.	:	Mar.
1954	:	100	:	100	:	100	:	100	:	100
<u>October</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
1	:	6,252	:	2,858	:	912	:	599	:	89
Saturday	:		:		:		:		:	
Sunday	:		:		:		:		:	
4	:	6,430	:	2,885	:	925	:	610	:	90
5	:	6,519	:	2,894	:	920	:	611	:	90
6	:	6,600	:	2,909	:	920	:	614	:	90
7	:	6,665	:	2,990	:	921	:	614	:	91
8	:	6,882	:	3,032	:	926	:	610	:	91
Saturday	:		:		:		:		:	
Sunday	:		:		:		:		:	
11	:	6,994	:	3,108	:	942	:	612	:	95
12	:	7,106	:	3,158	:	941	:	613	:	94
13	:	7,161	:	3,222	:	954	:	614	:	95
14	:	7,214	:	3,242	:	958	:	616	:	99
15	:	7,296	:	3,324	:	983	:	624	:	105
Saturday	:		:		:		:		:	
Sunday	:		:		:		:		:	
18	:	7,348	:	3,416	:	986	:	619	:	116
19	:	7,477	:	3,437	:	989	:	625	:	116
20	:	7,615	:	3,475	:	996	:	630	:	129
21	:	7,756	:	3,494	:	1,001	:	631	:	129
22	:	7,879	:	3,566	:	1,006	:	631	:	134
Saturday	:		:		:		:		:	
Sunday	:		:		:		:		:	
25	:	7,957	:	3,562	:	1,009	:	637	:	135
26	:	8,046	:	3,548	:	1,008	:	639	:	135
27	:	8,123	:	3,620	:	1,004	:	638	:	135
28	:	8,236	:	3,666	:	1,002	:	634	:	139
29	:	8,350	:	3,745	:	1,012	:	639	:	140
Saturday	:		:		:		:		:	
Sunday	:		:		:		:		:	
	:		:		:		:		:	

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
October 1954

Date	1954 October Future				1954 December Future		
	High	Low	Closing		High	Low	Closing
1954							
October	cents	cents	cents		cents	cents	cents
1	34.92	34.84	34.90		35.10	35.01	35.06-07
Saturday							
Sunday							
4	34.81	34.54	34.54		34.94	34.77	34.83
5	34.80	34.72	34.79		35.01	34.89	34.99
6	34.84	34.77	34.84		35.07	34.97	35.02
7	34.80	34.74	34.74		34.99	34.90	34.95-97
8	34.80	34.60	34.79		34.96	34.77	34.85-87
Saturday							
Sunday							
11	34.77	34.63	34.67-68		34.83	34.72	34.72-75
12	34.76	34.68	34.68		34.88	34.73	34.85-87
13	34.83	34.62	34.83		34.93	34.80	34.85-87
14					34.86	34.78	34.85
15					34.89	34.75	34.75
Saturday							
Sunday							
18					34.72	34.65	34.68
19					34.71	34.61	34.62
20					34.62	34.55	34.55
21					34.54	34.50	34.50-51
22					34.59	34.48	34.48-50
Saturday							
Sunday							
25					34.52	34.43	34.45-46
26					34.60	34.49	34.59-60
27					34.65	34.56	34.56-57
28					34.56	34.41	34.41-44
29					34.42	34.35	34.35
Saturday							
Sunday							

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
October 1954 -- Continued

Date	1955 March Future			1955 May Future		
	High	Low	Closing	High	Low	Closing
1954						
October	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	35.36	35.27	35.34	35.50	35.40	35.48
Saturday						
Sunday						
4	35.20	35.05	35.09	35.36	35.24	35.28
5	35.27	35.15	35.26	35.45	35.32	35.44-45
6	35.34	35.23	35.25-26	35.50	35.40	35.40-41
7	35.28	35.16	35.25-26	35.47	35.32	35.44-45
8	35.31	35.07	35.15	35.49	35.27	35.34
Saturday						
Sunday						
11	35.11	34.98	34.98	35.28	35.16	35.17
12	35.17	34.96	35.14	35.35	35.15	35.32
13	35.20	35.12	35.18-19	35.36	35.27	35.33
14	35.18	35.10	35.16-17	35.34	35.26	35.33-34
15	35.22	35.10	35.10-11	35.40	35.28	35.28-29
Saturday						
Sunday						
18	35.06	34.98	35.01-02	35.26	35.18	35.22-23
19	35.04	34.95	34.95	35.25	35.15	35.15
20	34.94	34.88	34.88	35.14	35.09	35.09
21	34.87	34.81	34.82-83	35.11	35.05	35.06
22	34.93	34.80	34.80	35.17	35.03	35.03-04
Saturday						
Sunday						
25	34.88	34.76	34.84-85	35.13	35.01	35.09-10
26	35.00	34.87	34.96	35.26	35.11	35.21-22
27	35.05	34.93	34.93-95	35.30	35.20	35.20-21
28	34.91	34.77	34.77-78	35.17	35.03	35.03
29	34.78	34.72	34.72-73	35.04	34.97	35.00
Saturday						
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
October 1954 -- Continued

Date	1955 July Future				1955 October Future		
	High	Low	Closing		High	Low	Closing
1954							
October	<u>cents</u>	<u>cents</u>	<u>cents</u>		<u>cents</u>	<u>cents</u>	<u>cents</u>
1	35.40	35.30	35.39		34.84	34.75	34.84
Saturday							
Sunday							
4	35.31	35.16	35.20		34.82	34.71	34.81
5	35.41	35.23	35.39-40		34.90	34.79	34.90
6	35.46	35.36	35.39		34.97	34.89	34.92
7	35.45	35.30	35.42		34.97	34.85	34.93b-95a
8	35.45	35.26	35.29		34.90	34.79	34.83b
Saturday							
Sunday							
11	35.24	35.13	35.15		34.80	34.75	34.76b-79a
12	35.28	35.11	35.25		34.93	34.77	34.88b
13	35.29	35.19	35.27		34.93	34.89	34.90b-93a
14	35.29	35.21	35.29		34.95	34.89	34.95b-97a
15	35.38	35.21	35.21		35.10	34.97	34.97
Saturday							
Sunday							
18	35.20	35.10	35.14		34.94	34.80	34.83b-84a
19	35.16	35.06	35.07b-08a		34.88	34.77	34.75b
20	35.07	34.99	34.99		34.77	34.75	34.72b-74a
21	35.04	34.96	35.00		34.74	34.70	34.72b-74a
22	35.12	34.99	35.01		34.81	34.71	34.71
Saturday							
Sunday							
25	35.10	34.96	35.10		34.79	34.67	34.74b-76a
26	35.27	35.10	35.21		34.84	34.77	34.84
27	35.29	35.17	35.17		34.94	34.81	34.84
28	35.15	35.00	35.00		34.80	34.75	34.74b
29	35.01	34.96	34.98-99		34.73	34.63	34.62b
Saturday							
Sunday							

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
October 1954 -- Continued

Date	1955 December Future			1956 March Future		
	High	Low	Closing	High	Low	Closing
1954						
October	cents	cents	cents	cents	cents	cents
1	34.85	34.76	34.85b-86a	34.95	34.92	34.99n
Saturday						
Sunday						
4	34.82	34.75	34.83b	34.90	34.90	34.99n
5	34.89	34.89	34.92b	-----	-----	35.07b
6	35.00	34.95	34.94b	-----	-----	35.09b
7	35.00	34.86	34.97	35.13	35.01	35.10b-13a
8	34.91	34.80	34.85b	-----	-----	35.00b
Saturday						
Sunday						
11	34.82	34.80	34.80b	35.00	35.00	34.93b
12	34.95	34.80	34.93b-96a	35.01	34.95	35.08b
13	34.99	34.92	34.95b-99a	35.09	35.09	35.10n
14	35.02	34.96	35.02	35.20	35.15	35.20b
15	35.16	35.04	35.04-05	35.31	35.28	35.19b
Saturday						
Sunday						
18	35.00	34.87	34.88b	35.05	35.02	35.05b
19	34.95	34.82	34.80b	35.02	35.00	34.97b
20	34.83	34.80	34.78b-79a	35.00	34.92	34.92
21	34.80	34.76	34.78b-80a	34.92	34.90	34.90b-91a
22	34.87	34.78	34.76b	35.00	34.90	34.87b
Saturday						
Sunday						
25	34.82	34.73	34.79b-81a	34.92	34.92	34.89b-95a
26	34.91	34.81	34.90b	-----	-----	35.01b
27	34.96	34.86	34.88b-90a	-----	-----	34.99b
28	34.85	34.84	34.80b	34.95	34.95	34.90b
29	34.77	34.67	34.67b	34.85	34.80	34.80b
Saturday						
Sunday						

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New Orleans Cotton Exchange,
by months, 1952-53 to 1954-55

Month	Cumulative volume of trading				Month-end open contracts		
	1942-43	1951-52	Average	1952-53	1953-54	1954-55	
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	
August	15,173	18,971.0	7,240.0	9,305.5	6,580.0	6,001.5	6,770.5
September	32,079	39,102.0	19,318.5	24,727.0	7,351.0	5,816.0	7,010.0
October	51,088	69,913.0	30,614.5	36,192.0	7,711.0	7,018.0	8,285.0
November	69,344	93,324.5	41,060.5		8,315.0	7,692.5	
December	86,571	120,267.0	49,952.5		8,209.5	8,230.0	
January	106,051	146,967.0	61,132.0		7,649.0	7,565.0	
February	126,034	163,280.0	72,252.0		7,251.5	6,717.0	
March	146,579	179,859.0	81,550.5		7,117.5	6,604.5	
April	168,163	192,849.0	93,558.5		5,605.5	5,480.0	
May	184,980	207,488.5	100,077.0		5,615.5	5,650.0	
June	201,533	219,516.5	109,844.5		5,111.5	4,829.0	
July	218,969	228,476.0	119,447.0		5,778.5	6,027.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
October 1954

Date	:	All Futures	:	Future				
				1954	:	1954	:	1955
				Oct.	:	Dec.	:	Mar.
1954	:	100	:	100	:	100	:	100
October	:	bales	:	bales	:	bales	:	bales
1	:	595.5	:	6	:	108	:	96.5
Saturday	:		:		:		:	
Sunday	:		:		:		:	
4	:	882	:	20.5	:	307.5	:	188.5
5	:	412	:	10	:	161	:	58.5
6	:	436.5	:	21	:	159.5	:	54.5
7	:	410.5	:	7.5	:	114.5	:	67.5
8	:	996.5	:	3	:	249.5	:	198.5
Saturday	:		:		:		:	
Sunday	:		:		:		:	
11	:	574.5	:	10.5	:	147	:	146.5
12	:	615.5	:	7	:	66.5	:	208
13	:	354.5	:	20.5	:	86	:	107.5
14	:	399.5	:		:	119.5	:	110.5
15	:	525	:		:	126.5	:	128
Saturday	:		:		:		:	
Sunday	:		:		:		:	
18	:	509.5	:		:	93.5	:	160
19	:	308.5	:		:	50	:	105
20	:	486	:		:	104	:	122
21	:	611	:		:	108	:	167.5
22	:	533	:		:	165.5	:	110.5
Saturday	:		:		:		:	
Sunday	:		:		:		:	
25	:	398.5	:		:	87.5	:	129
26	:	485	:		:	78	:	147.5
27	:	716	:		:	84	:	217.5
28	:	527	:		:	86	:	180.5
29	:	688.5	:		:	106.5	:	247
Saturday	:		:		:		:	
Sunday	:		:		:		:	
Total	:		:		:		:	
Oct. '54	:	11,465.0	:	106.0	:	2,608.5	:	2,951.0
Sept. '54	:	15,421.5	:	1,220.5	:	3,443.5	:	3,196.5
Oct. '53	:	11,296.0	:	62.5	:	3,909.5	:	2,775.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
October 1954 -- Continued

Date	Future				
	1955	1955	1955	1955	1956
	May	July	Oct.	Dec.	Mar.
1954	100	100	100	100	100
October	bales	bales	bales	bales	bales
1	215	131.5	24.5	11	3
Saturday					
Sunday					
4	187.5	131.5	22.5	24	0
5	86.5	67	26	0	3
6	96	85	14.5	6	0
7	110.5	90.5	17	3	0
8	324.5	179.5	28	13.5	0
Saturday					
Sunday					
11	157	84.5	17	12	0
12	238.5	66	17.5	12	0
13	97	26.5	9	8	0
14	97	31.5	35	4	2
15	125	80.5	41.5	21.5	2
Saturday					
Sunday					
18	124.5	86.5	35	8	2
19	103	30.5	3	16	1
20	145	87	13	14	1
21	142	183.5	10	0	0
22	176	64.5	9.5	6	1
Saturday					
Sunday					
25	132	39	9	2	0
26	120	128.5	9	2	0
27	135.5	247	18	14	0
28	92.5	138.5	16.5	12	1
29	200.5	104	20.5	6	4
Saturday					
Sunday					
Total					
Oct. '54	3,105.5	2,083.0	396.0	195.0	20.0
Sept. '54	4,254.5	1,961.0	764.0	541.5	40.0
Oct. '53	2,580.5	1,095.5	621.5	248.0	3.0

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
October 1954

Date	:	All Futures	:	Future		
				1954	1954	1955
				Oct.	Dec.	Mar.
1954	:	100	:	100	100	100
October	:	bales	:	bales	bales	bales
1	:	6,979	:	90	1,086.5	1,755
Saturday	:		:			
Sunday	:		:			
4	:	7,074.5	:	76	1,131.5	1,775.5
5	:	7,110	:	70	1,159.5	1,783
6	:	7,107.5	:	51	1,142.5	1,793
7	:	7,154	:	46.5	1,163.5	1,800.5
8	:	7,400	:	44.5	1,198	1,826
Saturday	:		:			
Sunday	:		:			
11	:	7,395.5	:	37	1,206	1,831.5
12	:	7,460.5	:	30.5	1,192.5	1,846
13	:	7,446.5	:	10	1,171.5	1,859
14	:	7,493.5	:	6	1,170	1,874
15	:	7,610	:	6	1,127.5	1,918.5
Saturday	:		:			
Sunday	:		:			
18	:	7,632.5	:	6	1,100	1,934.5
19	:	7,679.5	:	6	1,102	1,947
20	:	7,726.5	:	0	1,099.5	1,967.5
21	:	7,854.5	:		1,111.5	2,008.5
22	:	7,945	:		1,082	2,022
Saturday	:		:			
Sunday	:		:			
25	:	7,978	:		1,064	2,039.5
26	:	8,011.5	:		1,035	2,063
27	:	8,116	:		1,020	2,156
28	:	8,176.5	:		1,013.5	2,197
29	:	8,285	:		980	2,273
Saturday	:		:			
Sunday	:		:			

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
October 1954 -- Continued

Date	Future				
	1955	1955	1955	1955	1956
	May	July	Oct.	Dec.	Mar.
1954	100	100	100	100	100
October	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	2,379.5	842	502.5	284.5	39
Saturday					
Sunday					
4	2,430.5	837.5	502	282.5	39
5	2,447.5	820.5	508	282.5	39
6	2,462.5	826.5	508.5	284.5	39
7	2,480.5	832	509.5	282.5	39
8	2,572	912.5	523.5	284.5	39
Saturday					
Sunday					
11	2,570	907	523.5	281.5	39
12	2,650	907	519	276.5	39
13	2,657	915.5	520	274.5	39
14	2,688	907	536	271.5	41
15	2,731.5	964.5	542.5	276.5	43
Saturday					
Sunday					
18	2,746.5	981	540	280.5	44
19	2,773.5	977.5	541	287.5	45
20	2,828.5	979.5	529	276.5	46
21	2,878	999	535	276.5	46
22	2,967	1,011.5	541	274.5	47
Saturday					
Sunday					
25	2,988.5	1,019.5	543	276.5	47
26	3,006	1,034	551	275.5	47
27	2,991.5	1,064	555	282.5	47
28	3,009.5	1,058.5	558.5	293.5	46
29	3,018	1,108.5	566	290.5	49
Saturday					
Sunday					

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1954

Date	1954 October Future			1954 December Future		
	High	Low	Closing	High	Low	Closing
1954						
October	cents	cents	cents	cents	cents	cents
1	34.83	34.82	34.80b-84a	35.10	35.01	35.04
Saturday						
Sunday						
4	34.75	34.56	34.57b-60a	34.92	34.75	34.80
5	34.77	34.66	34.74b-80a	34.98	34.86	34.97
6	34.80	34.73	34.75b-81a	35.05	34.96	34.99-35.00
7	34.75	34.75	34.71b-78a	34.98	34.88	34.96
8	34.62	34.62	34.62b-77a	34.97	34.75	34.82
Saturday						
Sunday						
11	34.67	34.54	34.54	34.79	34.70	34.72
12	34.73	34.70	34.66b-72a	34.85	34.72	34.84
13	34.83	34.67	34.83	34.92	34.81	34.86
14				34.86	34.79	34.86
15				34.92	34.76	34.76-77
Saturday						
Sunday						
18				34.72	34.65	34.71
19				34.72	34.62	34.62
20				34.63	34.56	34.56
21				34.55	34.49	34.49
22				34.60	34.49	34.49-50
Saturday						
Sunday						
25				34.52	34.44	34.49-50
26				34.62	34.51	34.60
27				34.67	34.57	34.57-61
28				34.55	34.43	34.43
29				34.44	34.35	34.35-36
Saturday						
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1954 -- Continued

Date	1955 March Future			1955 May Future		
	High	Low	Closing	High	Low	Closing
1954						
October	cents	cents	cents	cents	cents	cents
1	35.37	35.27	35.32-33	35.50	35.41	35.44
Saturday						
Sunday						
4	35.18	35.06	35.10	35.35	35.24	35.30
5	35.27	35.13	35.26	35.46	35.34	35.45
6	35.33	35.24	35.26-27	35.52	35.42	35.44-45
7	35.28	35.17	35.26b-27a	35.47	35.35	35.46
8	35.32	35.07	35.11b-12a	35.50	35.26	35.32b-33a
Saturday						
Sunday						
11	35.10	34.97	34.99-35.00	35.30	35.16	35.18
12	35.15	34.98	35.13	35.34	35.17	35.32b-33a
13	35.20	35.12	35.17	35.38	35.28	35.35b-36a
14	35.19	35.11	35.16	35.35	35.26	35.33
15	35.24	35.12	35.12-14	35.43	35.31	35.31-34
Saturday						
Sunday						
18	35.06	34.99	35.04-05	35.26	35.20	35.24b-25a
19	35.06	34.96	34.97	35.27	35.18	35.18
20	34.97	34.90	34.90	35.17	35.11	35.11
21	34.90	34.83	34.85	35.14	35.06	35.08b-09a
22	34.93	34.82	34.82	35.17	35.07	35.07-08
Saturday						
Sunday						
25	34.90	34.78	34.90	35.14	35.03	35.12-14
26	35.02	34.91	35.00	35.27	35.14	35.24b-25a
27	35.07	34.96	34.96-98	35.32	35.20	35.20-22
28	34.95	34.81	34.81	35.17	35.07	35.07
29	34.80	34.72	34.72-74	35.05	34.98	34.98
Saturday						
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1954 -- Continued

Date	1955 July Future			1955 October Future		
	High	Low	Closing	High	Low	Closing
1954						
October	cents	cents	cents	cents	cents	cents
1	35.42	35.31	35.36b-38a	34.85	34.77	34.82b-83a
Saturday						
Sunday						
4	35.30	35.16	35.23	34.82	34.74	34.80b-82a
5	35.40	35.23	35.39b-40a	34.95	34.83	34.91b-93a
6	35.46	35.37	35.37	34.98	34.91	34.92b-94a
7	35.43	35.29	35.42	34.94	34.85	34.92
8	35.46	35.26	35.27	34.90	34.77	34.85b-87a
Saturday						
Sunday						
11	35.25	35.10	35.13b-15a	34.80	34.75	34.76b-78a
12	35.26	35.13	35.25	34.90	34.75	34.92b-94a
13	35.26	35.20	35.26b-28a	34.90	34.87	34.92b-94a
14	35.29	35.21	35.29b-30a	34.94	34.92	34.95b-96a
15	35.38	35.25	35.25	35.08	34.99	34.97b-99a
Saturday						
Sunday						
18	35.18	35.10	35.14	34.91	34.78	34.86
19	35.16	35.08	35.06b-07a	34.89	34.78	34.76b-78a
20	35.08	35.00	35.00	34.78	34.71	34.73b-75a
21	35.05	34.96	34.99	34.70	34.69	34.71b-73a
22	35.10	35.00	35.00b-01a	34.81	34.74	34.74
Saturday						
Sunday						
25	35.11	34.99	35.11b-12a	34.80	34.76	34.75b-77a
26	35.27	35.13	35.25	34.82	34.80	34.82b-84a
27	35.30	35.19	35.21	34.92	34.81	34.81
28	35.16	35.04	35.04	34.80	34.73	34.73
29	35.04	34.97	34.97-99	34.73	34.61	34.62b-64a
Saturday						
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1954 -- Continued

Date	1955 December Future			1956 March Future		
	High	Low	Closing	High	Low	Closing
1954						
October	cents	cents	cents	cents	cents	cents
1	34.87	34.79	34.84b-85a	34.98	34.96	35.00b-02a
Saturday						
Sunday						
4	34.80	34.76	34.82b-84a	-----	-----	34.98b-35.00a
5	-----	-----	34.93b-95a	35.09	35.09	35.09b-11a
6	34.99	34.98	34.94b-96a	-----	-----	35.10b-12a
7	34.95	34.95	34.95	-----	-----	35.11b-13a
8	34.94	34.80	34.88b-90a	-----	-----	35.04b-06a
Saturday						
Sunday						
11	34.81	34.79	34.80b-82a	-----	-----	34.96b-35.00a
12	34.93	34.82	34.96b-98a	-----	-----	35.11b-14a
13	34.98	34.95	34.97b-99a	-----	-----	35.15b-18a
14	34.97	34.96	35.01b-03a	35.19	35.15	35.18b-20a
15	35.14	35.05	35.02b-04a	35.31	35.31	35.20b-22a
Saturday						
Sunday						
18	34.90	34.86	34.92b-93a	35.10	35.10	35.11b-13a
19	34.94	34.82	34.81b-83a	35.03	35.03	35.02b-05a
20	34.84	34.81	34.78b-80a	34.97	34.97	34.97
21	-----	-----	34.76b-78a	-----	-----	34.95b-35.00a
22	34.85	34.80	34.79b-80a	34.99	34.99	34.98b-35.00a
Saturday						
Sunday						
25	34.87	34.82	34.80b-82a	-----	-----	34.99b-35.00a
26	34.87	34.87	34.87b-89a	-----	-----	35.06b-07a
27	34.97	34.91	34.86b-88a	-----	-----	35.05b-07a
28	34.84	34.82	34.79b-80a	34.97	34.97	34.94b-96a
29	34.76	34.67	34.63b-70a	34.90	34.90	34.85b-88a
Saturday						
Sunday						

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the Chicago Board of Trade,
by months, 1952-53 to 1954-55

Month	Cumulative volume of trading				Month-end open contracts		
	1942-43	:	:	:	:	:	:
	1951-52	:	:	:	:	:	:
	Average	1952-53	1953-54	1954-55	1952-53	1953-54	1954-55
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	1,083	587.0	465.0	255.0	409.0	319.0	229.0
September	2,395	1,169.0	1,350.0	641.0	506.0	251.0	340.0
October	3,688	2,548.0	1,881.0	943.0	440.0	239.0	402.0
November	4,562	4,701.0	2,120.0		483.0	295.0	
December	5,307	7,817.0	2,381.0		502.0	365.0	
January	6,472	10,891.0	2,553.0		336.0	347.0	
February	8,078	12,211.0	2,936.0		282.0	294.0	
March	9,752	13,157.0	3,226.0		273.0	266.0	
April	11,574	13,814.0	3,451.0		225.0	157.0	
May	13,184	14,227.0	3,533.0		247.0	181.0	
June	14,552	14,741.0	3,628.0		232.0	152.0	
July	15,681	15,082.0	3,820.0		209.0	199.0	

Table 10. - Grade and Staple of cotton delivered in settlement of the
1954 October Future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1"	1-1/32"	1-1/16"	Total
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
<u>RAIN-GROWN</u>								
White								
Good Middling	44	18	38	12	0	0	-	112
Strict Middling	298	261	402	45	5	6	-	1,017
Middling	629	1,444	768	65	10	2	-	2,918
Strict Low Middling	407	927	1,313	226	90	52	-	3,015
Low Middling	368	4,653	13,520	2,561	609	84	-	21,795
Spotted								
Good Middling	61	51	110	25	14	1	-	262
Strict Middling	505	1,026	1,480	281	100	13	-	3,405
<u>NON-RAIN-GROWN</u>								
White								
Good Middling	-	-	-	-	-	0	-	0
Strict Middling	-	-	-	-	-	0	-	0
Middling	-	-	-	-	-	0	-	0
Strict Low Middling	-	-	-	-	-	-	4	4
Total	2,312	8,380	17,631	3,215	820	158	4	32,528

Table 11.- Distribution of deliveries in settlement of the
1954 October Future by delivery point on the New
York and New Orleans Cotton Exchanges

Delivery Point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	21,350	3,944	0
Galveston	6,650	485	0
New Orleans	99	0	0
Mobile	0	0	0
New York	0	0	0
Savannah	0	0	0
Charleston	0	0	0
Norfolk	0	0	0
Total	28,099	4,429	0

Table 12.- Number of notices issued and number of times transferred
in settlement of the 1954 October Future, New York and
New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	287	45	0
Number of times notices transferred	214	35	-

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

James Koutsky, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Minneapolis 15, Minnesota

Gerald J. Swoboda, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge
Rm. 306, New Orleans Cotton
Exchange Building

New York 4, New York

Roy Tipton, In Charge
Room 202, 44 Beaver Street

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Board of Trade
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

